



6351-01-P

COMMODITY FUTURES TRADING COMMISSION

Agency Information Collection Activities Under OMB Review

AGENCY: Commodity Futures Trading Commission.

ACTION: Notice.

SUMMARY: In compliance with the Paperwork Reduction Act of 1995 (“PRA”), this notice announces that the Information Collection Request (“ICR”) abstracted below has been forwarded to the Office of Management and Budget (“OMB”) for review and comment. The ICR describes the nature of the information collection and its expected costs and burden.

DATES: Comments must be submitted on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*]**.

ADDRESSES: Comments regarding the burden estimated or any other aspect of the information collection, including suggestions for reducing the burden, may be submitted directly to the Office of Information and Regulatory Affairs (“OIRA”) in OMB, within 30 days of the notice’s publication, by either of the following methods. Please identify the comments by OMB Control No. 3038-0079.

- By email addressed to: *OIRAsubmissions@omb.eop.gov*; or
- By mail addressed to: Office of Information and Regulatory Affairs, Office of

Management and Budget, Attention: Desk Officer for the Commodity Futures Trading Commission, 725 17th Street, NW., Washington, DC 20503.

A copy of all comments submitted to OIRA should be sent to the Commodity Futures Trading Commission (“CFTC” or “Commission”) by either of the following methods. The copies should refer to OMB Control No. 3038-0079.

- By submission through the Commission’s website: <http://comments.cftc.gov>.

Please follow the instructions for submitting comments through the website;

- By mail addressed to: Christopher Kirkpatrick, Secretary of the Commission, Commodity Futures Trading Commission, Three Lafayette Centre, 1155 21st Street, NW., Washington, DC 20581; or

- By hand delivery/courier to: the address listed above for submission by mail.

FOR FURTHER INFORMATION CONTACT: Katherine Driscoll, Associate Chief Counsel, (202) 418–5544, kdriscoll@cftc.gov; or Jacob Chachkin, Special Counsel, 202-418-5496, jchachkin@cftc.gov, both in the CFTC Division of Swap Dealer and Intermediary Oversight.

Supporting statements. A copy of the supporting statements for the collection of information discussed herein may be obtained by visiting <http://RegInfo.gov>.

SUPPLEMENTARY INFORMATION:

Title: Conflicts of Interest Policies and Procedures by Swap Dealers and Major Swap Participants (OMB Control No. 3038–0079). This is a request for an amendment to a currently approved information collection.

Abstract: In 2012, the Commission promulgated Business Conduct Standards for Swap Dealers and Major Swap Participants with Counterparties (“External Business

Conduct Standards Final Rulemaking”)¹ which include all of Subpart H of Part 23 of the Commission’s regulations (“EBCS Rules”).² In the External Business Conduct Standards Final Rulemaking, the Commission stated that the information collections associated with the EBCS Rules were part of the overall supervision, compliance and recordkeeping requirements imposed by the Commission in certain other rulemakings including, among others, the collection of information for rules on Conflicts of Interest Policies and Procedures by Swap Dealers and Major Swap Participants under § 23.605 under OMB Collection No. 3038–0079. While the collections associated with the EBCS Rules do overlap with the requirements in certain other Commission regulations, the OMB collections associated with those other Commission regulations do not accurately reflect the burdens imposed by the EBCS Rules. The Commission is proposing to amend the information collection under OMB Control No. 3038–0079 to clearly reflect the paperwork burden imposed by the EBCS Rules under §§ 23.401–450 and ensure that the paperwork burden of the EBCS Rules is centrally located under OMB Control No. 3038–0079. In addition, the Commission will be retitling the collection under OMB Control No. 3038–0079 “Swap Dealer and Major Swap Participant Conflicts of Interest and Business Conduct Standards with Counterparties” to more accurately reflect its coverage. The collections of information contained in the EBCS Rules are necessary to implement

¹ Business Conduct Standards for Swap Dealers and Major Swap Participants with Counterparties, 77 FR 9734, Feb. 17, 2012.

² Subpart H of Part 23 is titled “Business Conduct Standards for Swap Dealers and Major Swap Participants Dealing with Counterparties, Including Special Entities.” Subpart H includes the following provisions: § 23.400 (Scope); § 23.401 (Definitions); § 23.402 (General Provisions); § 23.410 (Prohibition on fraud, manipulation and other abusive practices); § 23.430 (Verification of counterparty eligibility); § 23.431 (Disclosures of material information); § 23.432 (Clearing disclosures); § 23.433 Communications—fair dealing); § 23.434 (Recommendations to counterparties—institutional suitability); § 23.440 (Requirements for swap dealers acting as advisors to Special Entities); § 23.450 (Requirements for swap dealers and major swap participants acting counterparties to Special Entities); and § 23.451 (Political contributions by certain swap dealers).

requirements set forth in the Dodd-Frank Wall Street Reform and Consumer Protection Act³ and for the protection of investors and market participants.

On June 20, 2017, the Commission published in the *Federal Register* a notice of the proposed extension of this information collection and provided 60 days for public comment on the proposed extension. *See* 82 FR 28050 (June 20, 2017). The Commission received no relevant comments.

Burden Statement: The respondent burden for this collection is detailed below and includes the burden currently associated with OMB Collection No. 3038–0079 in connection with § 23.605 (Conflicts of Interest Policies and Procedures for Swap Dealers and Major Swap Participants) and the EBCS Rules. The Commission estimates the burden of this collection of information as follows:

Respondents/Affected Entities: Swap Dealers and Major Swap Participants.

Estimated Number of Respondents: 102.

Estimated Average Burden Hours per Respondent: 2,352.9 hours.

Estimated Total Annual Burden on Respondents: 240,000 hours.

Frequency of Collection: Ongoing.

Comment instructions. All comments must be submitted in English or, if not, accompanied by an English translation. Comments will be posted as received to <http://www.cftc.gov>. You should submit only information that you wish to make available publicly. If you wish the Commission to consider information that you believe is exempt from disclosure under the Freedom of Information Act (“FOIA”), a petition for

³ See Dodd-Frank Wall Street Reform and Consumer Protection Act, Public Law 111–203, 124 Stat. 1376 (2010). The text of the Dodd-Frank Act may be accessed at: http://www.cftc.gov/ucm/groups/public/@swaps/documents/file/hr4173_enrolledbill.pdf.

confidential treatment of the exempt information may be submitted according to the procedures established in § 145.9 of the Commission's regulations, 17 CFR 145.9. The Commission reserves the right, but shall have no obligation, to review, pre-screen, filter, redact, refuse or remove any or all of your submission from <http://www.cftc.gov> that it may deem to be inappropriate for publication, such as obscene language. All submissions that have been redacted or removed that contain comments on the merits of the ICR will be retained in the public comment file and will be considered as required under the Administrative Procedure Act and other applicable laws, and may be accessible under the FOIA.

(Authority: 44 U.S.C. 3501 *et seq.*)

Dated: September 15, 2017

Robert N. Sidman,

Deputy Secretary of the Commission.

[FR Doc. 2017-20025 Filed: 9/19/2017 8:45 am; Publication Date: 9/20/2017]